



**State of Utah**

**Department of  
Natural Resources**

MICHAEL R. STYLER  
*Executive Director*

**Division of  
Oil, Gas & Mining**

JOHN R. BAZA  
*Division Director*

JON M. HUNTSMAN, JR.  
*Governor*

GARY R. HERBERT  
*Lieutenant Governor*

August 7, 2006

**CERTIFIED RETURN RECEIPT**  
7004 2510 0004 1824 7791

Dan S. Hunter Vice President/Manager  
Far West Bank  
82 West Main  
Price, Utah 84501

Subject: Division Intent Regarding Bank Liability for Certificate of Deposit  
Account No: \_\_\_\_\_ in the Amount of \$18,000.00, David Taylor,  
Miracle Rock Mining & Research, M/015/040, Emery County, Utah

Dear Mr. Hunter:


On August 3, 2006 the Division learned the above-mentioned certificate of deposit (CD) account in the amount of \$18,000.00 was closed. An email was sent to you on August 3, 2006, with an attachment of the Certificate of Deposit Letter Agreement asking for further discussion regarding the status of the CD account. The Division received a phone call today from Robin, New Account Representative at Far West Bank. She indicated the monies had been returned to the operator on July 20, 2004 without notice to the Division. The Division has an executed certificate of letter agreement guaranteeing the funds to the State of Utah, Division of Oil, Gas and Mining. Under the terms of this agreement, release of these funds in the amount of \$18,000.00 shall only be granted upon the written instruction of the Director of the Division and SITLA.

Since the control of the CD was returned to the Operator, Miracle Rock Mining and Research, without Division authorizing its release, then Far West Bank did not comply with the terms of the agreement. The Division shall consider Far West Bank liable for the amount of the surety until such time as an acceptable replacement surety is provided by the Operator, or the mine is satisfactorily reclaimed as required by the Mined Land Reclamation Act.

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Dan Hunter  
Far West Bank  
August 7, 2006

If you have specific questions or require discussion regarding the content of this letter, please contact me at (801) 538-5306 or the Minerals Surety Coordinator, Beth Ericksen at (801) 538-5318.

Sincerely,



Mary Ann Wright  
Associate Director, Mining

SMW:BE:be

Enc: CD Letter Agreement Far West Bank, copy  
cc: Steve Alder, State Attorney General Office  
Miracle Rock Mining & Research, Paul Taylor (w/encl)  
Susan White, DOGM  
Daron Haddock, DOGM  
Paul Baker, DOGM  
Beth Ericksen, DOGM

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